

**INITIAL APPLICATION FOR CITY OF SOMERVILLE
CLOSING COST/DOWN PAYMENT ASSISTANCE PROGRAM**

2007 Funding Round

Applying for (please choose one only):
Closing Cost Assistance 80 ☐
Down Payment Assistance 80 ☐
Closing Cost/Down Payment Assistance 110 ☐

A. GENERAL INFORMATION

- You must include information about all household members including income, assets and debts (regardless of whether they will be on the mortgage).
- Please answer all questions. Incomplete applications will be disqualified.
- Applications, BANK PRE-APPROVAL, and supporting documents can be dropped off at our office (City Hall Annex, 50 Evergreen Avenue, Somerville, 2nd floor) Monday through Wednesday 8:30 AM to 4:30 PM, or Thursday 8:30 AM to 7:30 PM.

B. REQUIRED DOCUMENTATION

- Four (4) Consecutive Pay Stubs for each person earning income ☐
- The most recent 1040 Federal Tax Forms, W2s and associated documents ☐
- Copies of statements for all bank accounts, including retirement accounts ☐
- Mortgage Pre-approval from conventional bank (no internet companies) with conventional terms (30 year fixed rate mortgage) ☐

C. APPLICANT INFORMATION

Applicant's Name: _____

Co-Applicant's Name: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Home Phone #: _____ Work Phone #: _____

E-mail Address: _____

Total # of Persons in Household: _____

List *all* household members (including children and those without income)

NAME	SOCIAL SECURITY #	AGE	RELATIONSHIP TO APPLICANT	TYPE OF INCOME

D. APPLICANT INCOME INFORMATION

1. Applicant's Present Gross Monthly Income _____

Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

2. Co-Applicant's Present Gross Monthly Income _____

Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

E. INCOME FROM OTHER HOUSEHOLD MEMBERS

1. Other Household Members:

Household Member's Name: _____

Present Gross Monthly Income _____ Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

2. Other Household Members:

Household Member's Name: _____

Present Gross Monthly Income _____ Overtime, Bonuses, etc. _____

Employer's Name and Address: _____

Employer's Phone Number: _____

Length of Employment: _____

All Other Sources of Income:

Source: _____ Monthly Amount: _____

Source: _____ Monthly Amount: _____

F. FIRST-TIME HOMEBUYER STATUS

Have you owned a home or joint interest in a home in the three years prior to the date of this application? YES _____ NO _____

If yes, please explain: _____

G. ASSETS

List all Savings/checking and other assets available to Applicants:

Name on Account	Bank/Institution	Account Type	Interest Rate %	Current Balance

- Are Additional funds available for a down payment? YES
NO _____
- Will any portion of your down payment be derived from **GIFT** money? YES
NO _____
- Describe amount and source of additional down payment: _____

H. DEBT INFORMATION

1. Applicants Present Monthly Rent: _____

Do you have a lease? YES _____ NO ____ If yes, when does it end? _____

2. List any Debt, other than credit cards, that requires a scheduled payment for any household member:

Source of Debt	Balance Due	Monthly Payment

3. List all credit cards, with present balance due and monthly payments being made:

Credit Card Name	Balance Due	Monthly Payment

4. Have you ever been past due on *any* credit or loan account? YES ____ NO

If yes, explain: _____

I. NOTIFICATION

All information you provide here will be treated as confidential and used by our office to determine eligibility for closing cost assistance. The applicant certifies all information in this application is true to the best of his or her knowledge and belief, and no information has been included or excluded which might reasonably affect judgments regarding applicant's eligibility.

IMPORTANT TIME-SENSITIVE REMINDER

You must obtain a mortgage preapproval from a bank before you will be eligible to participate in the closing cost or down payment assistance programs.

The mortgage preapproval must have conventional terms. The mortgage preapproval must be from a bank using conventional underwriting criteria. Preapprovals from other sources may not be accepted. Pre-approvals from Internet companies will not be accepted.

Your mortgage pre-approval cannot be subject to conditions relating to confirmation of income, work history or satisfactory credit reports.

A mortgage pre-approval may take 2-4 weeks for a bank to process, and will require that you provide significant documentation to the lender. Therefore in order to obtain a qualified mortgage pre-approval, **you should apply immediately. You must submit an acceptable mortgage pre-approval with this application to be eligible for a certificate.**

I have read and understand the conditions of the mortgage pre-approval as described above.

APPLICANT'S SIGNATURE _____ DATE _____

CO-APPLICANT'S SIGNATURE _____ DATE _____

**SPCD, Housing Division
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